



SECURITIES AND EXCHANGE COMMISSION  
*Protecting Investors in the Capital Markets*

**THE SECURITIES ACT, 2016**  
**(Act No. 41 of 2016)**

**FULL DISCLOSURE ON YIELDS FOR ALL SECONDARY BONDS TRADED LOCALLY  
AND OFF-SHORE**

**DIRECTIVE NO. 1 OF 2022**

Pursuant to Section 212 of the Securities Act, No. 41 of 2016 ("the Securities Act"), the Securities and Exchange Commission ("the Commission") hereby **DIRECTS** all Dealers and Custodians to ensure full disclosure as per the financial reporting requirements on bond trades as prescribed under the Securities Act and the Rules made thereunder.

In particular, the yield for each bond traded must be disclosed by transacting parties to facilitate full disclosure by the reporting entities – Dealers and Custodians.

For any clarification you may have, please do not hesitate to contact the Commission on:

Telephone: +260 211 227 012 / 222 368 / 222 369

Email: [info@seczambia.org.zm](mailto:info@seczambia.org.zm)

Kindly be guided accordingly.

Dated at Lusaka this 9<sup>th</sup> day of August 2022.

**PHILLIP K CHITALU**  
**CHIEF EXECUTIVE OFFICER**